Role of Strategy Management and Competitive Advantage on Organizational Performance of Industries in Haryana

SHORT SYNOPSIS

Submitted in partial fulfilment of the requirement of the degree of

Doctor of philosophy

by

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DECLARATION BY THE SCHOLAR

I hereby declare that short synopsis entitled **"Role of Strategy Management and Competitive Advantage on Organizational Performance of Industries in Haryana"** being Submitted in partial fulfilment of the requirement for the degree of Doctor of Philosophy in Department of Management & Commerce under School of Management & Commerce of Manav Rachna University, Faridabad during the academic year **2023-2024.**

It is the work that is expected to be carried out under the supervision of **Dr. Parul Jhajharia**

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CERTIFICATE BY SUPERVISOR

This is to certify the short synopsis **"Role of Strategy Management and Competitive Advantage on Organizational Performance of Industries in Haryana"** is an original piece of work by research scholar Vikas Chaudhary under the supervision of **Dr. Parul Jhajharia** for the degree of Doctor of Philosophy in **Department of Management & Commerce** under **School of Management & Commerce of Manav Rachna University,** Faridabad during the academic year **2023-2024**.

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Abstract

This study is aimed at find the impact of strategy management and competitive advantage on organizational performance of industries in Haryana and to examine mediating role of competitive advantage between strategic management as input and financial performance as output variables. Also, find the difference in strategic management, competitive advantages, and organizational performance to the type of industry.

Industrial establishments in Haryana are research site of this study.Individuals employed in four departments – Human resources, Marketing, Finance and Operations in manufacturing and service establishments in Haryana. Employees working in these departments would bethe right respondents to respond to study variables taken in this study. To meet the objectives of this study, data will be collected from 50 manufacturing and 50 service organisations. From each organisation, four responses would be collected from departments - Human resources, Marketing, Finance and Operations. Convenience sampling will be used to select organisations and purposive sampling for respondents from mentioned departments. Standardised questionnaire will be used to measure study variables. A mixed data collection method will be used for primary data collection, either through one-to-one interaction or a google link. Data analysis will be done with the help of SPSS 21 and Amos 21. SPSS 21 willbe used for descriptive and hypothesis testing and Amos 21 for the proposed model.

Keywords: Strategy Management, Competitive Advantage, Organizational Performance and Industries in Haryana

Content

S.N.	Description	Page No.
1	Introduction	1
1.1	Need and rationale of this study	2
1.2	Significance of the study	3
2.	Overview of Literature	5
2.1	Strategy management practices	5
2.2	Competitive Advantage	5
2.3	Organisational Performance	6
2.4	Illegal business establishment in Haryana	6
2.5	Strategic management and organisational performance	7
2.6	Competitive advantages and organisational performance	8
2.7	Strategic management and competitive advantage	9
2.8	Mediating role of competitive advantage between strategic management and organisational performance	9
3	Gap areas	11
4	Research Objectives	12
5	Conceptual framework and Hypotheses	13
6	Research Methodology	14
7	Expected Outcomes	15
	References	16-19

1. Introduction

The present corporate landscape is marked by heightened global integration, rapid technology progress, frequent market fluctuations, and evolving client demands, rendering it very volatile and challenging for businesses to sustain long-term focus. As a result, the organisation's attentiveness has moved from utilising assets to creating and utilising cumulativeinformation, which can bring about new matters and management affecting the market.

Management analysts and specialists have found that competitive advantages can help organisations focus and be practical in the market. Competitive advantage is a key factor for sustained success, resulting from the significant and intangible resources of a company that help it overcome unfavourable business conditions. Furthermore, Competitive strategies enable an organisation to provide superior quality products or services to clients, who are willing to pay a higher price for them. This, in turn, leads to enhanced organisationalperformance.

Rijamampianina (2003) emphasised that strategic management is essential for gaining a firm's competitive advantage because strategy manipulates its various resources under the direct control and creates value to generate competitive advantage. Strategic management is a continuous process of scheduling, monitoring, analysing and valuing all the requirements of an organisation which help to meet its goals and objectives. Therefore, it is evident that strategy management's role is critical for gaining competitive advantages. According toBarney and Hesterly (2010), a business organisation has a competitive advantage when it can create more economic value than its competitors, which is impossible without strategy management practices.

Thompson and Strickland (2003) revealed that in strategy management, the roles and duties are crafting, implementing and executing companies' strategies. This strategy is amanagement game plan for positioning the employer in its selected market area, competing correctly, positioning a brand and achieving proper business performance.

According to India Brand Equity Foundation (IBEF) report 2022, Haryana is thenorthernmost state of India. Initially, it was an agricultural state, but now It is a highly developed industrialised state. Haryana is presently a prominent automobile hub in India, accounting for two-thirds of passenger vehicles, half of tractors, and three-fifths of motorbikes produced in the country.It is ranked as 3rd largest software exporter and best suited for IT/ ITES companies.

According to the Department of Industrial Policy and Promotion (DIPP) and World Bank Rankings 2017-18, Haryana ranks no. 1 in ease of doing business in north India and 3rd in the country. Faridabad is renowned as a prominent industrial hub in both Haryana and North India. Of 11,665 active factories in Haryana, 2,499 were in Faridabad, as recorded on Wikipedia. Faridabad has been designated as a smart city as part of Prime Minister Narendra Modi's smart cities initiative. It is becoming into a technology hub that fosters the growth of start-ups and encourages innovation. Faridabad is likely to have lots of opportunities in industry development and expansion.

The present study examines the role of strategy management and competitive advantage on organisational performance in industrial establishments in the Faridabad district of Haryana.

1.1 Need and rationale of this study

Haryana is the northernmost state of India. The India Brand Equity Foundation (IBEF) report for the year 2021-22 projects the state's Gross State Domestic Product (GSDP) at the current rate to be Rs. 8,95,671.25 crore. The expected GDP growth for FY22 is 18.1%.Haryana is considered an ideal destination for auto-related majors and components manufacturing units. There are many manufacturing units of large automotive companies. The data shows that the value of autos and their components exported from Haryana was approximately US$ 1.070.3 million in FY20 and increased to US$ 618.7 million in FY21.

Panipat, Gurugram, Faridabad, Hisar, and Sonepat are prominent hubs for the production of pre-made cotton clothing. The value of exports amounted to US$ 834.87 million in the fiscal year 2020 and US$ 385.08 million in the fiscal year 2021. Maruti Suzuki India, the leading automobile manufacturer, has announced plans to invest 18,000 crores (US$ 2.42 billion) in a proposed new manufacturing facility. Gurgaon is widely regarded as a prominent centre for the Information Technology (IT) industry in Northern India, hosting over 400 IT and ITES (IT-enabled services) enterprises. DLF Limited, one of India's major real estate companies, with its headquarters located in Gurgaon, Haryana. The Haryana government intends to implement a novel approach to manufacture electric automobiles and transform current petroland diesel vehicles into electric cars. Based on reports from different agencies, it is essential to study competitive advantages in industries established in Haryana as Mitchell and Goffin (2005) concluded that competitive advantage is a crucial part of developingadvanced and industrialising economies.

It is an arrangement of effective environmental scanning for gaining and maintaining a competitive advantage for making profits for the business organisations, which plays apivotal role for organisations, societies and the nation at large (Schumpeter, 1942). A competitive advantage empowers organisations to sustain a dominant market position through the outperformance of existing or prospective rivals. The fundamental advantages of a competitive advantage reside in its intrinsic resistance to replication, which consequently ensures its enduring viability. In addition, the acquisition of a competitive advantage iscritical in order to attain an edge in performance, ensure one's continued existence, and establish a prominent standing within the industry. A competitive advantage is attained by an organisation through the acquisition or development of resources, technological expertise,and highly qualified personnel that empower it to outperform its rivals.

The ultimate goal of any business organisation is to make a profit and maintain a high level of financial performance along with the satisfaction of stakeholders involved in the process of the business cycle, particularly employees, suppliers and customers, which is the non- financial performance of an organisation. To attain high financial and non-financial performance, any business organisation has to make and maintain superior performance, which won't be possible without assessing environmental scanning, strategy formulation, strategy implementation, and evaluation and monitoring of strategy, which are integral parts of strategy management practices.

Therefore, it is essential to explore competitive advantage, its antecedent in terms of strategic management and outcome as an organisational performance which can be measured in terms of financial and non-financial indicators in Haryana.

1.2 Significance of the study

Faridabad is renowned as one of the largest industrial regions in Haryana and North India. Haryana has a total of 11,665 registered functioning factories. Among these, 2,499 factories are located in Faridabad, while Gurgaon is home to 2,116 manufacturers.

Faridabad and Gurgaon contribute about 56% of Haryana's overall income tax. Faridabad has been chosen as a smart city as part of Prime Minister Narendra Modi's smart cities initiative. It is becoming into a technology hub that fosters the growth of start-ups and encourages innovation. India is the foremost exporter of henna. The Faridabad Heena Manufacturing

Association estimates that the annual sales of Heena items from Faridabad amount to ₹250 crore–₹300 crores.

In the current era of a fast-changing business environment, it is crucial for business organisations to practice strategy management to attain a competitive edge and better performance in financial and non-financial. Competitive advantage can be characterised as a thought or practice that is seen as new.It can also be a process of transforming perspective into something beneficial and meaningful (Rogers, 1985). Industrially viable advancements are seen as benchmarks for gaining a competitive edge by increasing overall profitability. Coombs (2010) states that organisations with a sustained competitive advantage set themselves apart from their competitors in the eyes of consumers by offering unique and distinctive products.

In order to gain a competitive edge, an organisation must possess distinctive capabilities in terms of technology, management, and resources. An organisation is said to have a competitive advantage when its product or service is considered and acknowledged by target customers to be superior to that of its competitors. Grant (2002) suggested that implementing a long-term strategy can enable a business to gain a competitive edge. Strategies are essential for an organisation to effectively identify and take advantage of market possibilities. Without them, the business is likely to experience failure in the long term.

This study will pave the way for industries in Faridabad only. Still, other districts of Haryana and other states of India adopt strategy management practices, developing and maintaining competitive advantage to have the outstanding organisational performance to showcase the industries established in Faridabad towards society and the nation.

2. Overview of Literature

2.1. Strategy management

Strategic management, as defined by Bateman and Snell (2013), is a process that involves the participation of managers from all areas of the organisation in the formulation and execution of strategic objectives and methods. It is characterised as a strategic approach that involves deliberate coordination of movement and allocation of resources in order to accomplish organisational objectives.

According to Adeleke, Ogundele, and Oyenuga (2008), strategic management entails leveraging a company's internal strengths and weaknesses to capitalise on external opportunities and mitigate external dangers or challenges.

Bullock and Batten (2008) asserted that the contemporary environment is characterised by incessant change, posing significant challenges for businesses to maintain their existence. Hence, organisations must strategize for forthcoming environmental shifts by adopting a future-oriented approach and predicting change.

According to Burnes (2004), the environment is impacted by elements that can be categorised as either good or negative, as well as external or internal. Hence, the future is replete with unforeseen events, uncertainty, patterns and deviations from patterns, irrationality and rationality, and it is always changing and slipping away from our control as time elapses.

These definitions prioritised the interaction between the surroundings and organisation in order to achieve the goal of long-lasting satisfaction and protection against unexpectedenvironmental factors. This is achieved by taking a scientific approach to general management.

2.2 Competitive Advantage

According to Clulow et al. (2003), a firm possesses a competitive advantage when it is executing a strategy that creates value and is not being adopted by any existing or future competitors at the same time.

As to Kotler (2000), competitive advantage refers to the organization's ability to do its activities in a manner that is unique and cannot be replicated by its competitors.

Analouand Karami (2003)emphasised that competitive advantages are a culmination of factors responsible for the success of any business firm, which was well explained in the SWOT framework by Porter (1985) in terms of strengths, weaknesses, opportunities, and threats for assessing competitive advantage. Porter (1980) explained that evaluating these criteria leads businesses to prioritise ongoing innovation and effectively adopt new andalternative products in comparison to their competitors.

2.3 Organisational Performance

According to the definition offered by Odhuno and Wadongo (2010), the financial performance of an organisation is contingent upon a number of critical financial factors that contribute to enhanced performance. Profit margin, asset turnover, leverage, financial flow, and working capital are some of these elements.

The final result of exercises is performance, which includes the observable consequences of fundamental management training. Therefore, the efficacy of the organization's performance is validated with regard to the expeditious administration of the substance (Wheelen and Hunger, 2010).

Armstrong (2006) posits that performance is a dynamic and continuous procedure wherein administrators and their subordinates function as collaborators within a structured framework that delineates how they can efficiently work together to attain the intended objectives.

Kiragu (2005) provided a comprehensive definition of organisational performance by classifying it into four discrete dimensions: financial, consumer, internal, and innovativeness.

Kaplan and Norton (1992) established a framework for assessing the performance of an organisation known as an organisational assessment, which takes into account four key perspectives: financial, customer, internal business, innovation and learning.

Organisational performance encompasses the comprehensive effectiveness of a business with respect to its market share, customer base, inventory turnover, and profitability. The concept of organisational performance holds significant importance for businesses, given that profit generation is the primary aim of these entities.

2.4 Illegal business establishment in Haryana

Haryana State Industrial and Infrastructure Development Corporation (HSIIDC) was established on 8thMarch1967. It acts as the nodal agency for state development of industrial infrastructure. Government always keeps an eye onthe hassle-free availability of land for industrial development, and it safeguards the interests of landowners. Depending on the internal demand in Industrial estate for warehousing and logistics facilities, HSIIDC hasmarked different sites for warehousing and logistics facilities and wholesale stockings and trading facilities (B to B). HSIIDC develops such facilities in Manesar, Rohtak, Faridabad, Roz-ka-Meo and Kharkhoda. For a legalised manufacturing factory in Haryana, Government follows the Factories Act, 1948. For the factorybuilding plan and construction, permission must be taken from the government. The owner must take a Factory license from the government, which acts as a permission document to carry out any manufacturing activity. The main legal requirement for the manufacturing unit is that it should have proper ventilation, light on-premises, a proper drainage system, and temperature to work. A required amount of drinking water should be available. Sufficient latrine and urinals should be present according to headcount and easily cleaned and assessable to workers.

Haryana State Pollution Control Board (HSPCB) considered using diesel gen-sets and boilers illegal in Haryana because of deteriorating air quality. Porter (2008) described that government policy and regulation pressure could limit or even exclude entry into industries and access to raw materials. Haugen and Davis (2010) alsonoted that government policy is a crucial factor in the business environment that may be examined through a corporate strategy. This plan enables organisations to have a deepunderstanding of the advantages and challenges associated with government policies. Further recommended that corporate strategy incorporates these then sustain competitive advantages faster than competitors. The environmental policy industries are obligated to adhere to is influenced by political processes and legislation. Similar to numerous environmental factors, adjustments to these policies can have positive or negative consequences for an industry (Haugen & Davis, 2010). Government regulations frequently compel significant alterations inindustry operations and strategic approaches (Thompson, Strickland & Gamble, 2010). Governments have the power to enforce competitive modifications by either allowing foreign participation in their domestic markets or implementing trade barriers to shield native enterprises. Competitive advantages can only be achieved through the implementation of relevant strategies.

2.5Strategic management and organisational performance

The study conducted by Alamri (2019) examined the influence of strategic management elements on the organisational performance of 435 accounting managers employed by Saudi Stock Exchange-listed companies. In conclusion, a significant and positive correlation exists between strategic management and the performance of an organisation.

Wijethilakeand Ekanayake(2018) revealed that instead of using traditional financial-oriented management control, firms should use a sustainability control system (SCS) to achieve a sustainable objective in Organisational performance in terms of finance.

Kylaheiko, Puumalainen, Sjögrén, Syrjä, andFellnhofer(2016) analysed strategic planning to evaluate performance consequences.

Data is collected from 2,500 organisations covering manufacturing to service sector firms and revealed that performance positively affects strategic planning. However, performance varies from country to country, industry to industry, and it also depends on form size.

Hernaus, Pejić Bachand Bosilj Vukšić (2012) concluded that the strategic approach of business process management (BPM) directly relates to non-financial performance, whereas PPM refers indirectly to the financial performance of the organisation; based on data collected from 194 manufacturing and service sector of Croatian firms.

2.5 Competitive advantages and organisational performance

In order to ensure a sustainable competitive advantage and the maintenance and sustainability of a firm's performance, the primary concern for upper management in accordance with the business level strategy is to make decisions that are pertinent to the business level strategy. Consequently, the most effective approach to attaining a sustainable competitive advantage for an organisation is to develop and execute competitive business strategies, as this aids in enhancing the firm's performance and thereby enables it to attain a superior standing relative to rivals within the same industry.

Oracha, Ogutu, K'Obonyo and Twalib (2021) studiedthe competitive advantage and organisational performance of international nongovernmental organisations in Kenya. Based on 277 responses, it is concluded that competitive advantage influences organisational performance positively.

Sustainable competitive advantage has an effect on a company's performance, according to Elijah and Millicent (2018), who gathered data from 356 respondents of Coca-Cola Ghana Limited in the four major regional capital cities and affiliated stakeholders. As the market expands, organisations with the highest sustainable competitive advantage will receive the greatest benefit.

Additionally, Elijah and Millicent (2018) demonstrated that an organization's performance is positively impacted by a sustainable competitive advantage. While the competitive environment and resources moderate an organization's performance, it has a direct effect on it. Additionally, human resource strategy and firm performance are positively correlated.

Majeed (2011) investigated the impact of competitive advantage on organisational performance. As a descriptive study, data was collected from books and online journals. It is revealed that competitive advantage shows a positive relationship with organisational performance.

2.6 Strategic management and competitive advantage

Strategic management is predicated on determining which behaviours and resources will result in a competitive advantage (Porter, 1980). Policymakers confront a variety of challenges that arise in the market. These obstacles render obsolete the strategic decisions made by organisations. The extent to which organisations can sustain their presence in the market and gain a competitive advantage over others is contingent upon their ability to adapt their strategies to the external market (Chen et al., 2017). Bamel and Bamel (2018) posit that gaining a competitive advantage over rivals is most effectively achieved by adapting strategies to the external market. In turbulent business environments, mobility is an essential quality for top management (Brozovic, 2018). Spieth and Schneider (2016) assert that strategies additionally support the internal and external change agents of an organisation, thereby ensuring its long-term viability.

Therefore, if higher management has flexibility for strategy management, it will help the firm improve its sustainable competitive advantage (Bamel&Bamel, 2018). A firm which has a high orientation toward its core competencies, it is easy for the firm to recalibrate because of flexible strategy management and the firm can redirect its resources for future decision

points(Chen et al., 2017). So, if an organisation has flexible strategy management, then the organisation has an option to get sustainable competitive performance.

Dixit,Singh, Dhir and Dhir(2021) revealed that strategic thinking also directly correlates with a competitive advantage based on 220 respondents from various industries in India.

Koçyiğit and Tabak (2020) reported that the strategy of the organisation act as an essential resource and have a significant positive impact on competitive advantage; based on data received from 500 industrial establishmentsin Turkey.

2.7 Mediation of competitive advantage between strategic management and organisational performance

According to the findings of Vrontis, Chaarani, Abiad, Nemar, and Yassine Haddad (2022), the impact of competitive advantage on the overall performance of an organisation and top-level innovative capabilities is moderated.

The competitive advantage, strategic leadership, and organisational performance of international nongovernmental organisations in Kenya were investigated by Oracha, Ogutu, K'Obonyo, and Twalib (2021). A substantial mediating effect of competitive advantage is observed in the relationship between strategic leadership and performance, according to 277 responses.

Wanjiru, Muathe, and Njuguna (2019) examined the correlation between corporate strategies and the performance of manufacturing firms in Nairobi City County, Kenya, with respect to the influence of competitive advantage. According to data gathered from 189 sizable manufacturing companies, competitive advantage influences corporate strategies and performance in a positive way. Additionally, the mediating function of competitive advantage between corporate strategy and performance is validated.

3. Gap areas

After reviewing the literature on competitive advantage and its relationship with strategy management and organisational financial performance in business organisations established in the Faridabad district of Haryana in India, specific gaps have been identified. Various researches have been conducted on competitive advantage, albeit in various circumstances. Furthermore, it is apparent that no investigations have been carried out to examine the intermediary function of competitive advantage in the relationship between strategic management and organisational performance in the Indian context. Therefore, it is necessary to examine the connection between these variables due to this gap. The major gap areas identified in the literature are as follows:

1. A systematic investigation of the competitive advantage of industries in the Indian context is needed as most of the studies have been conducted in a Western context.

2. There is a need to study strategy management and its impact on achieving andsustaining competitive advantage.

3. There is also a need to explore organisational financial performance and its relationship with a sustainable competitive advantage.

4. A holistic framework incorporating strategy management as an input variable, competitive advantage as a mediator, and organisational financial performance as an outcome variable is needed to establish the causal link among these variables. A testable model needs to be developed.

5. There is a lack of studies examining differences in the perception of strategy management, competitive advantage and organisational financial performance across the service vs manufacturing sector.

4. Research Objectives

1. To examine the difference in strategic management, competitive advantages, and organisational performance to the type of industry.
2. To study the problems, challenges and prospects of illegalised manufacturing organisations.
3. To find the impact of strategic management on the competitive advantages of Faridabad district's industrial establishment.
4. To establish the impact ofstrategic management and competitive advantages on organisational financial performance.
5. To check the mediating role of competitive advantage between strategic management as input and financial performance as output variables.
6. To propose the model to show a causal link between the input variable (strategy management), mediating variable (competitive advantage) and the outcome variable (organisational performance).

5. Conceptual framework and Hypotheses

The conceptual model is based on establishing a causal link between the input variable (strategy management), mediating variable (competitive advantage) and the outcome variable (organisational performance).

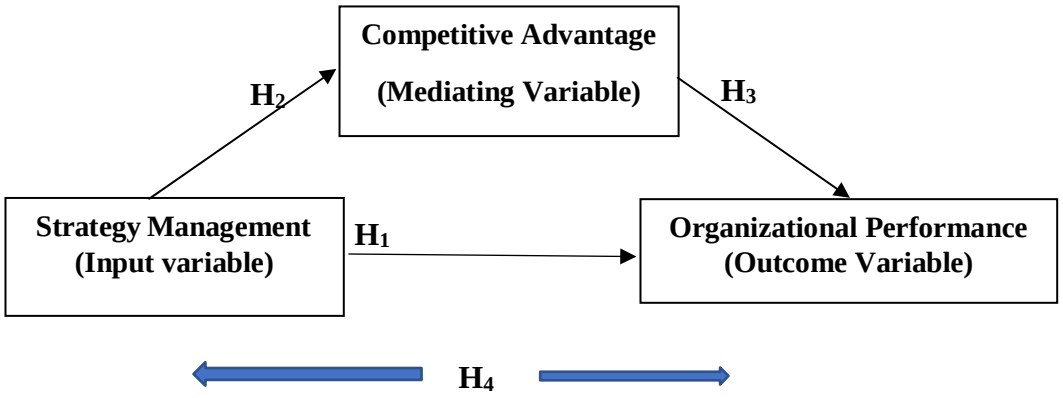

Figure1. Conceptual framework

Proposed Alternative Hypotheses

H1: There is a significant impact of strategy management on the organisational performance of industrial establishmentin Haryana.

H2: Strategic management's significant impact on the competitive advantages of the industrial establishment in Haryana.

H3: there is a significant impact on strategic management and competitive advantages of the industrial establishment in Haryana.

H4: there is mediating role of competitive advantage between strategic management as input and financial performance as output variables.

H5: There is a significant difference in strategic management, competitive advantages, and organisational performance to the type of industry.

6. Research Methodology

Research site: Industrial establishments in Haryana.

Population: Individuals employed in four departments – Human resources, Marketing, Finance and Operations in manufacturing and service establishments in Haryana. Employees working in these departments would be the right respondents to respond to study variables taken in this study.

Sample Size – The population of employed professionals in respective departments in the industrial establishment are unknown. Using Krejcie & Morgan's (1970) table of sample size determination for a 10,000 population, the sample size is 384. To meet the objectives of this study, data will be collected from 50 manufacturing and 50 service organisations. From each organisation, four responses would be collected from departments - Human resources, Marketing, Finance and Operations.

Sampling technique- Convenience sampling will be used to select organisations and purposive sampling for respondents from mentioned departments.

Instrument – Standardised questionnaire will be used to measure study variables.

Data collection technique: A mixed data collection method will be used for primary data collection, either through one-to-one interaction ora google link.

Data analysis - Data analysis will be done with the help of SPSS 21 and Amos 21. SPSS 21 will be used for descriptive and hypothesis testing and Amos 21 for the proposed model.

7. Expected Outcome

Theoretical contributions

This study will contribute the existing body of knowledge with the difference in strategic management, competitive advantages, and organisational performance to the type of industry. It will update the problems, challenges and prospects of illegalised manufacturing organisations. This study will offer valuable insights into how strategic management affects the competitive advantages of industrial establishments in the Faridabad district. The aim of this study is to determine the influence of competitive advantages and strategic management on the financial performance of the firm. Moreover, this study aims to enhance the existing knowledge by examining how competitive advantage acts as a mediator between financial performance and strategic management.

Practical Contribution

This study will provide workable definition of study variables – strategy management practices, competitive advantages and organizational performance. it will suggest the responsible /practicing manager about the practices strategy management in Industries of Haryana for better organizational performance. This study will guide which variable will add more value to organizational performance. It will suggest that where and how to emphasizeon industries of Haryana based on size and legality about practice of strategy management practices and competitive advantages.

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Role of Strategy Management and Competitive Advantage on Organizational Performance of Industries in Haryana

SHORT SYNOPSIS

by

Vikash Chaudhary

MRUMCD NO 012K210044

Under the supervision of

Dr. Parul Jhajharia

Year 2021

Abstract

This study is aimed at find the impact of strategy management and competitive advantage on organizational performance of industries in Haryana and to examine mediating role of competitive advantage between strategic management as input and financial performance as output variables. Also, find the difference in strategic management, competitive advantages, and organizational performance to the type of industry.

Industrial establishments in Haryana are research site of this study. Individuals employed in four departments – Human resources, Marketing, Finance and Operations in manufacturing and service establishments in Haryana. Employees working in these departments would be the right respondents to respond to study variables taken in this study. To meet the objectives of this study, data will be collected from 50 manufacturing and 50 service organisations. From each organisation, four responses would be collected from departments - Human resources, Marketing, Finance and Operations. Convenience sampling will be used to select organisations and purposive sampling for respondents from mentioned departments.

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